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The Early Trading Companies of New France. By H. P. BIGGAR. (University of Toronto Studies in History.) University of Toronto Library, 1901. — xii, 308 pp.

This is a scholarly, well-written monograph, tracing the birth and growth of French commercial relations with Canada during the hundred years from Cartier's voyages to 1632, when Canada was retroceded to France by England. Mr. Biggar's work is based on an extensive study of the original sources, especially those contained in the archives at Paris, London and Rouen. His statements are carefully annotated as to their authority, and a critical bibliography, occupying nearly as much space as the text, lends additional weight and value to the work.

Mr. Biggar's purpose was to write a history of the early commerce between Canada and France. Unfortunately he adopted the narrative and chronological form, which does not lend itself readily to a work of this character. He has devoted too much space to the framework, the history of Canada. The result is a history of the first century of French efforts at colonization in North America, in which especial stress is laid on the commercial intercourse between the colony—if such it can be called—and the mother country. To our knowledge of this early history of Canada, Mr. Biggar adds but little; his account differs but slightly from that published recently by Mr. Lucas, which adequately represents the present state of our knowledge of the subject. On the other hand, Mr. Biggar throws some very interesting light on early French commerce in America; a happier arrangement would have rendered this really valuable information more accessible.

Especially useful is his explanatory account of the Newfoundland fishery. He shows how this industry was the mother of the Canadian fur trade, and how in turn that became the foundation and corner stone of French colonization on the American continent. The fishing trade, in course of time, became twofold in nature: the "green fishing," not requiring a territorial base, as the fish were cleaned and salted at sea; the "dry fishing," necessitating establishments on shore where the fish could be dried. Through these temporary fishing establishments, trade in furs with the Indians developed. The fishing and fur trades soon grew to valuable proportions, but there was only a slim possibility that, in an age of such intense international competition, France would be allowed to enjoy these advantages, unmolested by other nations. The number of foreign vessels entering the Gulf of St. Lawrence increased year by year, and as

France had no permanent settlement in these regions, it was patent that there was a grave danger that some other nation, by establishing a colony, would oust the French from these lucrative branches of commerce. Hence recourse was had at various times to giving a monopoly to a few merchants, who bound themselves to take out a certain number of colonists every year. All these attempts were unsuccessful. The colonizing conditions were evaded by the successive monopolists, and in 1628 there were but two families of colonists in New France.

This in outline is the instructive story which Mr. Biggar tells with great wealth of detail. He shows forcibly that there was no social movement in France towards colonization and that the establishment of a colony in Canada was due to the desire to protect the fisheries and fur trade. It was an expedient adopted to prevent other nations, especially the English, from competing successfully in these industries. French colonization of Canada did not respond to any direct social or economic impulses of the French nation; it was more of the nature of a makeshift, a means of insuring their valuable commercial relations with the New World. Thus it differs radically from English colonization in North America, and resembles closely in its causative influences the movement leading to English political predominance in India.

Before closing a word of praise should be bestowed on the book from a mechanical standpoint. The printing, paper and binding are of rare excellence. A slip (p. 103) should be corrected: instead of "the peace of Loudron in May 1615," it should read "the peace of Loudun in May 1616."

GEORGE LOUIS BEER.

NEW YORK CITY.

Currency and Banking in the Province of Massachusetts Bay.

By ANDREW MCFARLAND DAVIS. Part I: *Currency*. 1900. xiv, 473 pp. Part II: *Banking*. 1901. xii, 372 pp. Publications of the American Economic Association. New York, The Macmillan Company.

No other topic in American economic history has been treated with anything like such completeness and minuteness as are shown in these two monographs. The history of government paper money in the colony and province of Massachusetts has been written before in general terms, but the present work, in its first part, gives us all the details which prolonged and painstaking investigation could